

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name: Area 31 – Eastgate / Factoria

Last Physical Inspection: 1992 / 1993

Sales - Improved Analysis Summary:

Number of Sales: 970

Range of Sale Dates: 1/97 thru 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	\$99,000	\$199,500	\$298,500	\$333,100	89.6%	14.42%
1999 Value	\$102,400	\$217,300	\$319,700	\$333,100	96.0%	13.60%
Change	+\$3,400	+\$17,800	+\$21,200	N/A	+6.4	-0.82%*
%Change	+3.4%	+8.9%	+7.1%	N/A	+7.1%	-5.69%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –0.82 and –5.69% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were included in the analysis, except those listed as not used in this report. Multi-parcel sales, multi-building sales, and mobile home sales were not included. Also excluded are sales of new construction where less than a fully complete house was assessed for 1998.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	\$101,300	\$178,400	\$279,700
1999 Value	\$104,800	\$197,200	\$302,000
Percent Change	+3.46%	+10.54%	+7.97%

Number of improved single family home parcels in the population: 7090.

The overall increase for the population is similar to the sales sample since the sales sample mirrored the population quite well.

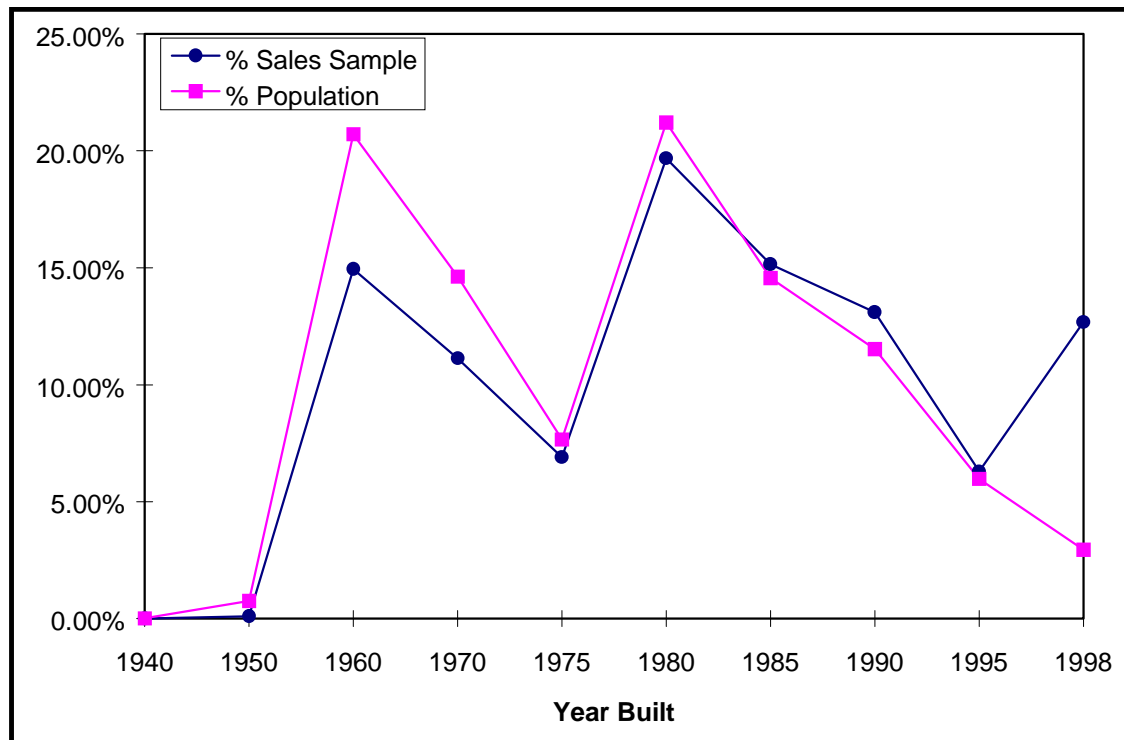
Mobile Home Update: There were no mobile homes in this area to analyze.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics to be used in model development such as grade, age, condition, stories, living area, views, lot size, land problems and neighborhoods. The analysis disclosed several characteristic and location based variables to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, subarea 7 had a higher average ratio (assessed value/sales price) than subarea 8 so a smaller upward adjustment was required. Subarea 8 required a number of grade adjustments for grades 8 – 11. These grades had a lower average ratio, so the formula adjusts properties in these grades upward more than other grades. There was also statistically significant variation in the ratio for grade 12 properties so a larger downward formula adjustment was necessary.

Comparison of Sales Sample and Population Data by Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1940	0	0.00%
1950	1	0.10%
1960	145	14.95%
1970	108	11.13%
1975	67	6.91%
1980	191	19.69%
1985	147	15.15%
1990	127	13.09%
1995	61	6.29%
1998	123	12.68%
970		

Population		
Year Built	Frequency	% Population
1940	1	0.01%
1950	54	0.76%
1960	1468	20.71%
1970	1037	14.63%
1975	543	7.66%
1980	1504	21.21%
1985	1033	14.57%
1990	817	11.52%
1995	424	5.98%
1998	209	2.95%
7090		

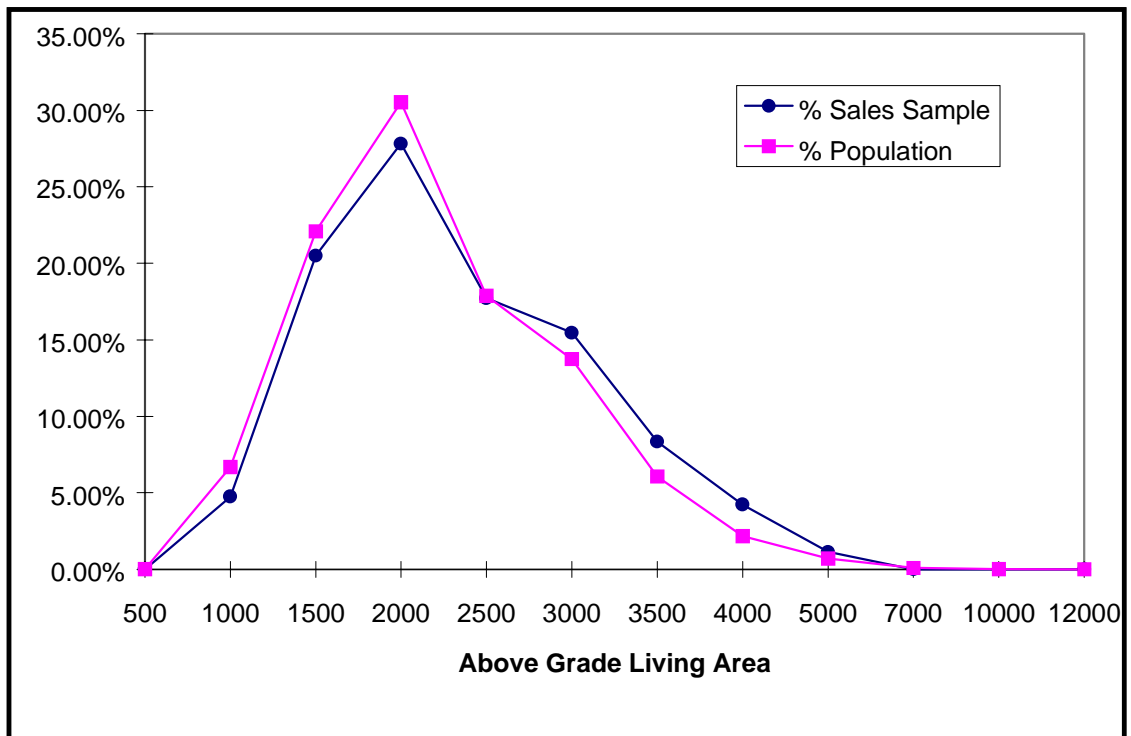


The sales sample adequately represents the population. There is a higher representation of sales within newer plats in this area. Older homes, built in the 1960s and 1970s, had a slightly smaller representation in the sales sample than the population.

Comparison of Sales Sample and Population Data by Above Grade Living Area

Sales Sample		
Above Gr Living	Frequency	% Sales Sample
500	0	0.00%
1000	46	4.74%
1500	199	20.52%
2000	270	27.84%
2500	172	17.73%
3000	150	15.46%
3500	81	8.35%
4000	41	4.23%
5000	11	1.13%
7000	0	0.00%
10000	0	0.00%
12000	0	0.00%
		970

Population		
Above Gr Living	Frequency	% Population
500	1	0.01%
1000	474	6.69%
1500	1566	22.09%
2000	2165	30.54%
2500	1267	17.87%
3000	975	13.75%
3500	430	6.06%
4000	154	2.17%
5000	50	0.71%
7000	7	0.10%
10000	1	0.01%
12000	0	0.00%
		7090

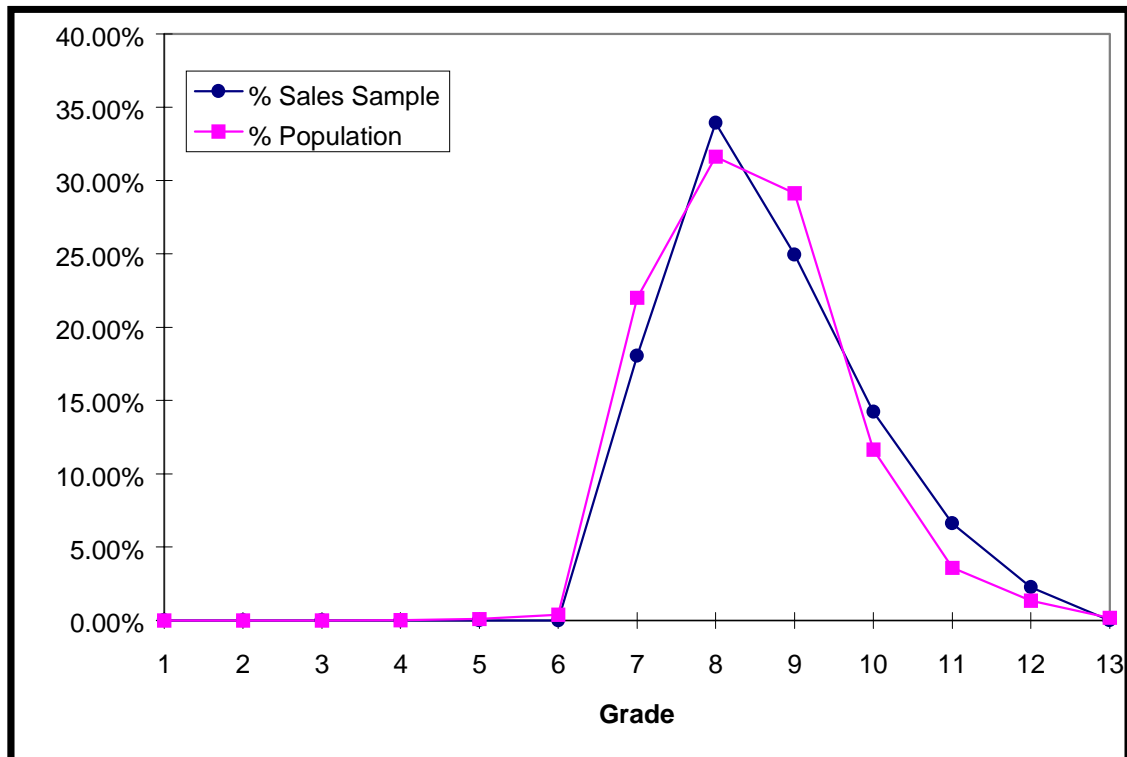


The sales sample adequately represents the population.

Comparison of Sales Sample and Population Data by Grade

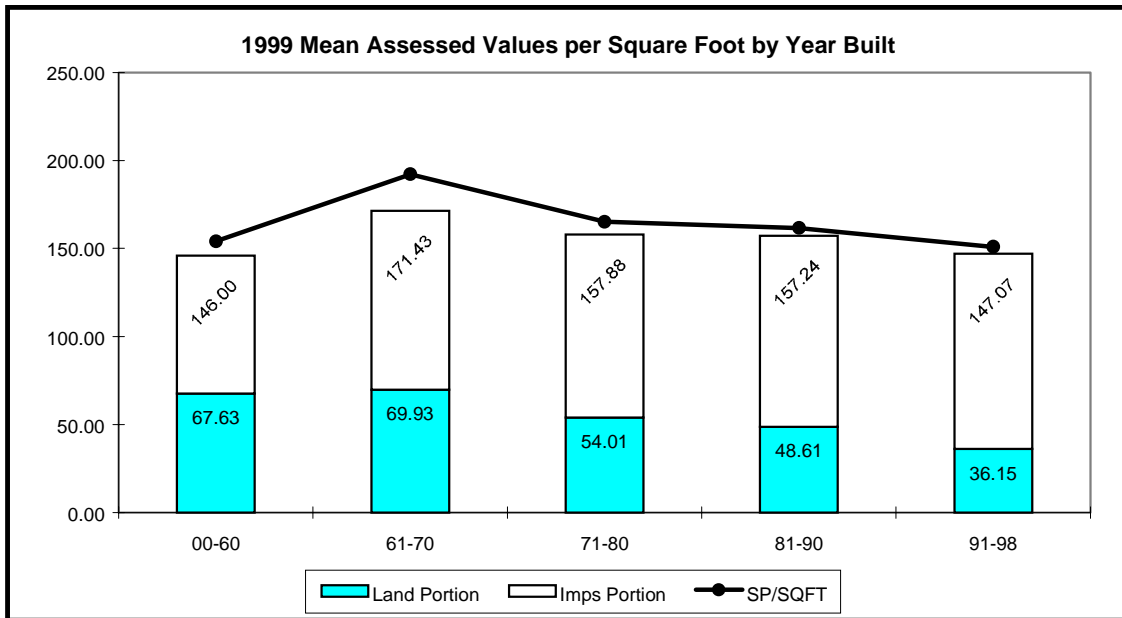
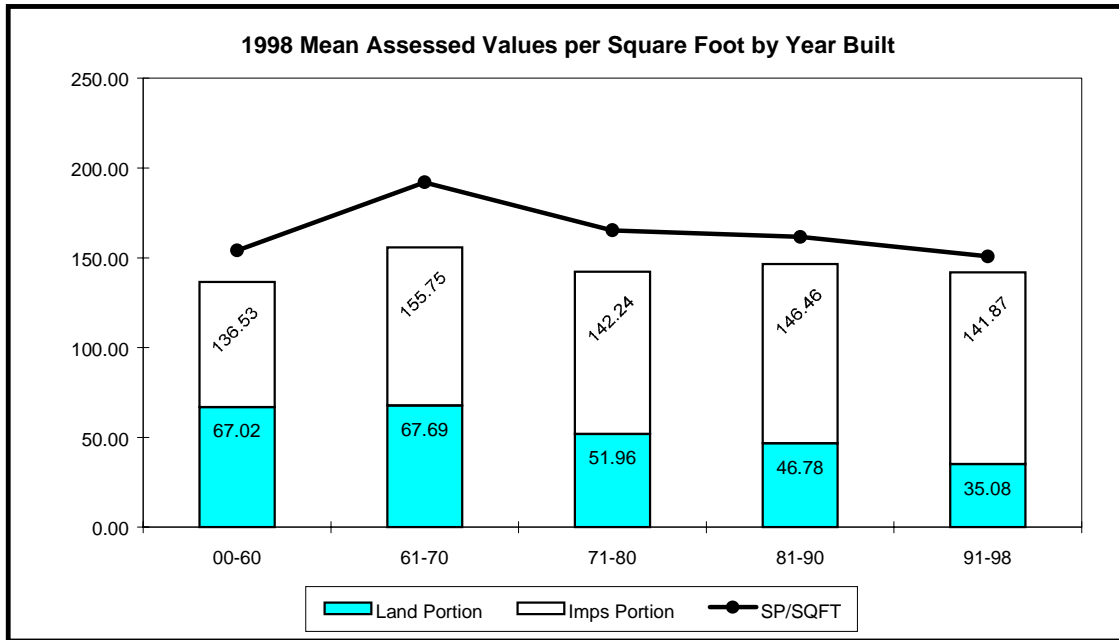
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	0	0.00%
7	175	18.04%
8	329	33.92%
9	242	24.95%
10	138	14.23%
11	64	6.60%
12	22	2.27%
13	0	0.00%
		970

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.01%
5	7	0.10%
6	27	0.38%
7	1560	22.00%
8	2242	31.62%
9	2065	29.13%
10	826	11.65%
11	254	3.58%
12	96	1.35%
13	12	0.17%
		7090



The sales sample adequately represents the population.

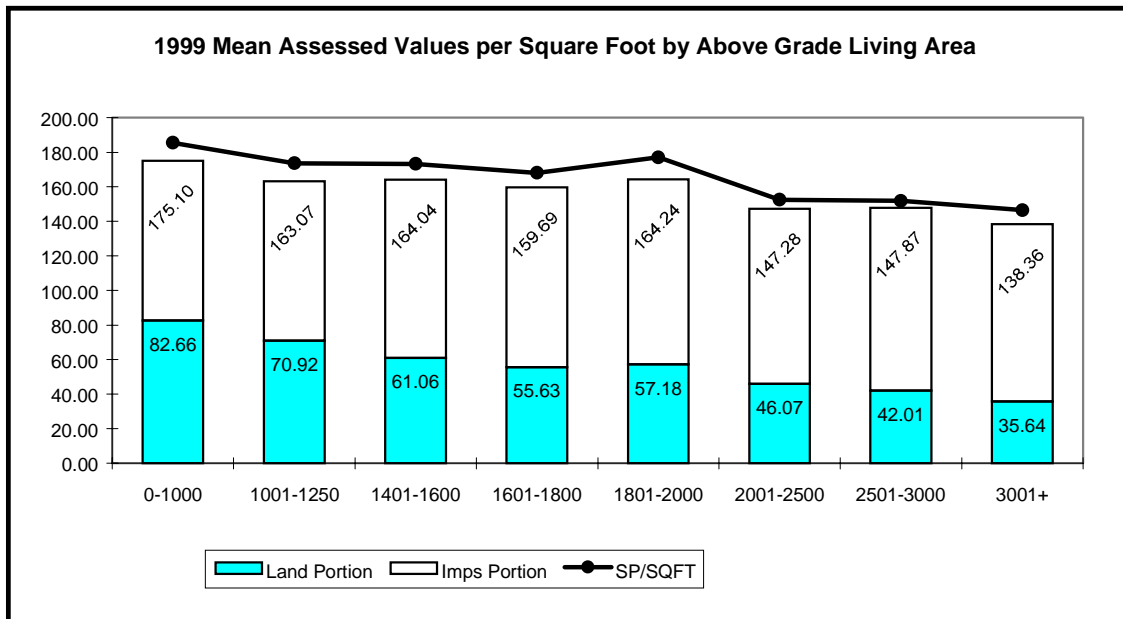
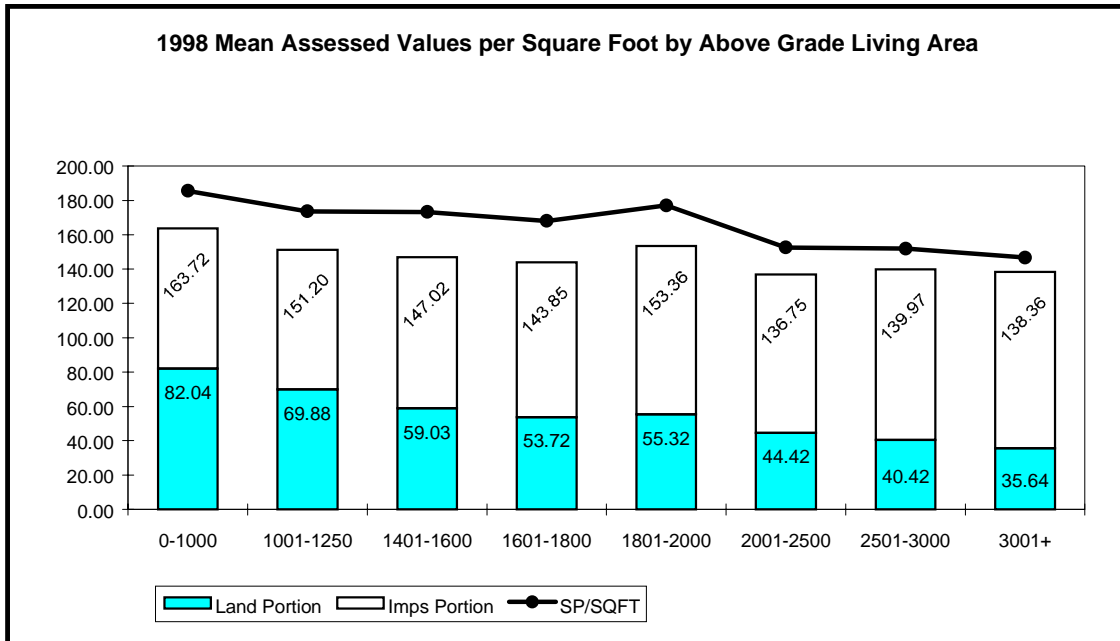
Comparison of Dollars Per Square Foot by Year Built



These charts show a significant improvement in assessment level and uniformity by year built as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of Dollars Per Square Foot by Above Grade Living Area

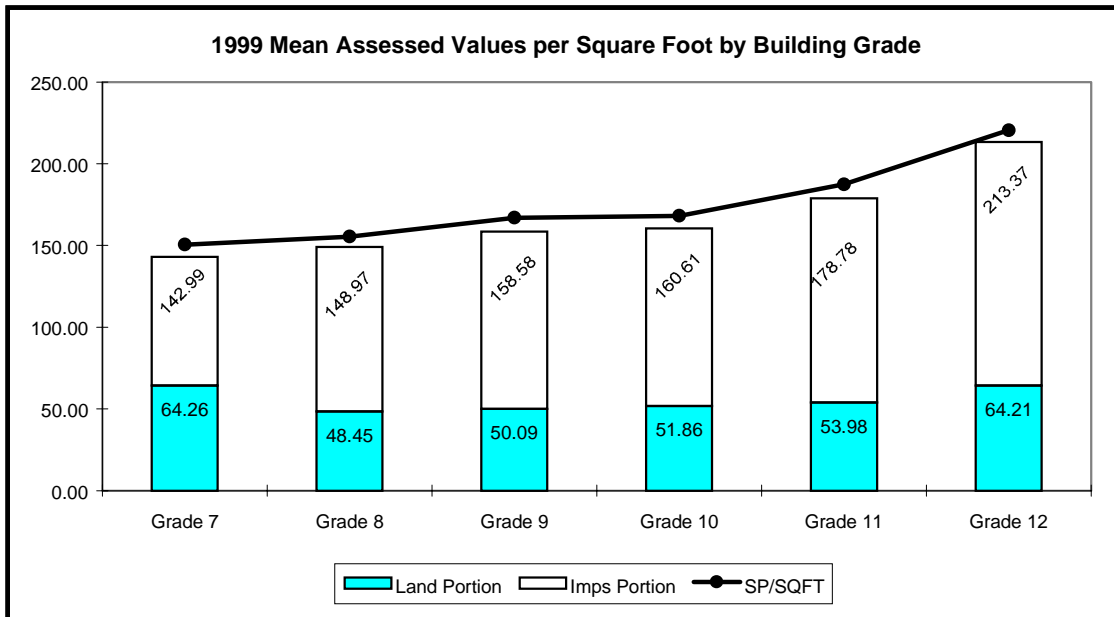
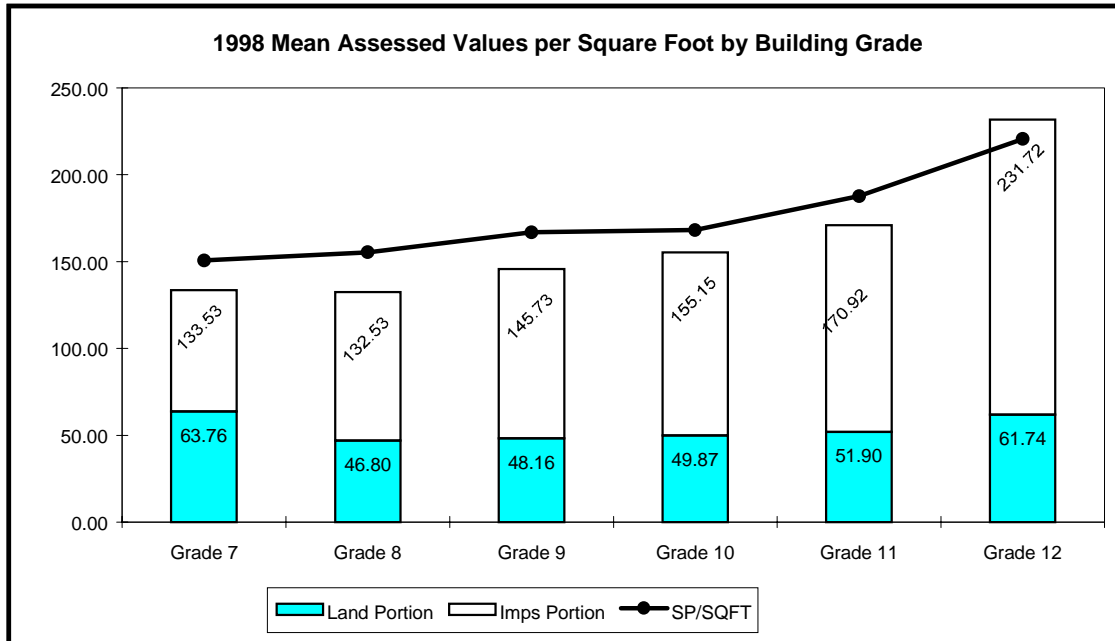


These charts show an improvement in assessment level and uniformity by Building Grade as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

Values tend to be slightly conservative as this will be a physical inspection area for the next revaluation.

Comparison of Dollars Per Square Foot by Grade



These charts show an improvement in assessment level and uniformity by Building Grade as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

Values tend to be slightly conservative as this will be a physical inspection area for next revaluation.